



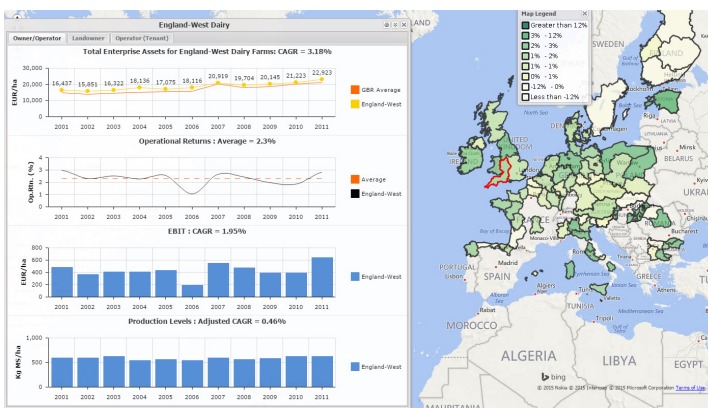
An introduction to Map of Agriculture

Farming is one of the most researched industries on Earth

However it has been difficult for investors to bring this data into standardised “return on capital” formats. Map of Agriculture (MOA) does this for farm “big data”. Including for landowners, owner-operators and tenants.

Map of Agriculture is a global farm information system that supports

1. Time series of farmland and farm working capital prices and returns for 40+ countries
2. State-level analysis within many of those countries (“county” level under development)
3. Pre-calculated time series of “cap rate” and other financial and production metrics for currently 2,500 land-use strategies (unique “geo-crop” combinations)
4. A far larger database that can be “queried” down to county level



Farmland Returns

Where does MOA get its data?

- Much MOA data is public agency e.g. USDA, Stats Canada, Abares, MPI, EU FADN, FAO
- MOA also supports “open source” university and NGO data sets
- Some proprietary regional data sets are now being published
- Some farm-level data is beginning to flow in selected regions

What is MOA’s background?

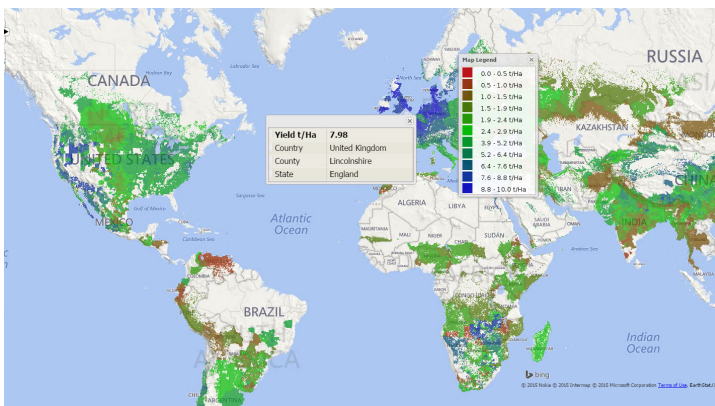
- MOA was the farmland investment research arm of Craigmore Sustainable, a New Zealand/UK farmland and forestry manager, but has now been “spun out”.
- MOA’s flagship “MOA View” web-delivered tool is currently in “Beta” release
- MOA’s regional affiliates will be owned by farmer participants in the MOA community

Key learning points

- Farm productivity growth is normally capitalised into land values
- Land values in any one year may not be correlated with commodity prices
- Over time production growth and commodity prices are the key determinants of land values
- Farmland capital markets often do not price risk correctly:
 - Riskier farmland investments have rarely generated higher returns
 - Instead more reliable farming systems have typically outperformed
- Climatic outcomes and commodity prices are strongly correlated
- High inter-temporal correlations of returns within regions (good farming areas have tended to continue to out-perform over time)

What is MOA's value-add?

- MOA supports economic, political, agro-ecological, production and commodity price data as inputs. These are modelled into time series of enterprise and risk analyses
- MOA offers an “outsourcing” model for farmland base data and taxonomies
- MOA organises data into geo-spatial “layers” that can be visualised
- MOA analyses can be printed to PDFs from *MOA View*
- MOA data will be downloadable to Excel or via API after the beta trial
- High volume users can be set up to query the MOA database directly
- MOA analysts can work with clients to answer bespoke questions



Global Yields

How do I participate in MOA?

- Agricultural industry professionals and businesses may become Members and receive and contribute information on the MOA base network for free
- Members may seek “beta” trials of the more in-depth MOA View product
- During the beta trial users are asked to give feedback on the features and usefulness of MOA
- At the end of the trial the user will decide whether to subscribe to MOA View



MAP OF AGRICULTURE

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